

EXHIBIT 48

Politics

Some Russian Banks May Have Swapped Gold for Dollars, Report Says

- Lenders appeared to skirt ban on shipping banknotes to Russia
- Sayari report says banks traded gold for cash in UAE, Turkey



Russia is the world's second-biggest gold producer. *Photographer: Anindito Mukherjee/Bloomberg*

By Bloomberg News

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Some Russian banks appear to have maneuvered around a ban on shipping dollars and euros to the country by trading gold in the United Arab Emirates and Turkey, according to research from a financial-intelligence company.

The sanctions on the export of banknotes were introduced after the Kremlin's invasion of Ukraine. The report compiled by Sayari found that in the first quarter of 2023, the financial institutions – which include Lanta Bank JSC, whose owners control gold miner GV Gold, and at least one lender that is not sanctioned – imported more than the equivalent of \$82 million in euros, dollars and UAE dirhams. The data shows that several of the same

entities used to ship cash to Russia also imported gold from Russia within similar timeframes.

Bloomberg was unable to independently corroborate all the trade and company data, and it's not clear if the banks are still using the gold-for-cash strategy. Sayari's data indicated that various Russian lenders kept shipping gold for banknotes through at least July or August of last year, said Zachary Tvarozna, a senior analyst at the firm. He said that gold deliveries seem to have expanded to Hong Kong, in addition to the UAE and Turkey.

The Washington-based commercial risk intelligence provider  gathered the data on Russian trade from so-called bills of lading, which typically include the names of the importer and exporter as well as other details regarding the shipments. The apparent circular trades flowed through a network of intermediaries, according to the report, which noted that the data didn't indicate who the ultimate recipients of the currencies were or if they had ties to sanctioned Russian entities.



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The UAE “is fully aware of its responsibilities in protecting of the integrity of the global finance system,” a UAE official said Wednesday in an emailed statement. “It will continue to take these responsibilities extremely seriously, especially given the current geopolitical environment. The UAE strictly abides by UN sanctions and has clear and robust processes in place to deal with sanctioned entities.”

Lanta Bank's press service didn't respond to emailed questions. Turkey's government declined to comment.

Read: [Russians Bought About 30% of Nation's Annual Gold Output in 2023](#)



Russia has faced a shortage of dollars and euros as it's increasingly shut out of the western financial system. It's possible that some of the country's banks sought access to the currencies to facilitate imports and other transactions.

The tactic became widespread after the European Union and the US imposed restrictions to limit Russia's access to western currencies as part of the sanctions introduced in response to its war against Ukraine, according to Sayari's research. The firm's clients include several US regulators.

Russia is the world's second-biggest gold producer, mining more than 330 tons of the precious metal annually. It used to be one of the biggest exporters, but shipments to trading hubs like London and New York all but dried up in the wake of sanctions on miners and lenders.

Since then, Russia has increased domestic sales and transitioned to alternative export routes. Early in the war, Turkey and the UAE became major hubs, but US sanctions on Russia's top gold miners in 2023 forced a significant share of the trading to move to Hong Kong.

Read: Most of Russia's War Chips Are Made by US and European Companies

The UAE, Turkey and China now rank among Russia's most important trading partners. Since the end of 2023, lenders in all three countries have increased scrutiny of transactions linked to Russia to avoid falling foul of US sanctions.

Those three jurisdictions have also been used by Moscow to get around trade restrictions imposed by the EU and US on key technologies, like advanced chips, used by Russia to produce weapons.

(Updates with comment from a UAE official in the fifth paragraph.)

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